

appropriators, who are at the negotiating table, will hear loudly and clearly from hundreds and thousands of individuals and groups that there is a better way to spend this money.

We realize we do not have all we would like, but we would like the final product of this Interior bill to come out in a way that is reflective of the principles I have outlined—Federal/State partnership, coastal impact assistance, full funding for land and water, historic preservation, and wildlife conservation, with current appropriated and authorized programs—not anything new, just something a little better, a little different, a little improved.

As we are waiting for the final decisions of today and how we are going to proceed I wanted to take some time to have these documents printed in the RECORD and to thank my colleagues on this side of the aisle, particularly my senior Senator from Louisiana, for his tireless work; particularly Chairman MURKOWSKI for his terrific work on this issue as chairman of our committee; particularly the members of the committee, Senator JOHNSON, Senator BAYH, Senator LINCOLN, and others; Senator SESSIONS, who has been a terrific supporter.

I thank them for their work on this bill and tell them we are moving forward. We are building support and building a bipartisan bill. Today was good news when Chairman YOUNG and the ranking member, GEORGE MILLER, who had competing versions, came together and signed an agreement that is very reflective of what I think the American public wants us to do in this Congress.

We may not be able to get it all done this year, but we could make an important downpayment, a first step towards this historic conservation bill and leave a real legacy for our children and our grandchildren—not just a 1-year appropriation but a real legacy, as this century ends, of which we can all be proud and all share credit for something well done.

I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. CLELAND. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

SOCIAL SECURITY

Mr. CLELAND. Mr. President, I come before the Senate today to speak about a subject which has been the topic of much political rhetoric in recent days: Social Security. While there was a time when not all in Congress acknowledged this fact, Social Security's long-term solvency is crucial to today's and tomorrow's retirees. There has never been a more successful Government

program: Social Security has helped cut the poverty rate of older Americans by two-thirds. We must ensure this program will survive well into the 21st century.

The current dispute centers on which party is more committed to preservation of the Social Security program. I must say that I am personally pleased to see this development, which reflects the fact that Social Security is truly a consensus issue among the American people. The current debate takes place in the confusing world of arcane budgetary terminology and it is sometimes difficult to sort out. However, in evaluating the present-day claims and counterclaims, the historic record clearly shows that it is the Democratic Party which has consistently fought to protect the program since its inception in the Social Security Act of 1935. And though I could certainly be accused of being biased on the question, I believe that a close look will reveal unmistakably that Democratic proposals to save Social Security for future generations greatly surpass the recent efforts of my friends across the aisle in laying claim to be the protectors of Social Security.

For example, let's look at the competing proposals to place a "lockbox" around Social Security and see which one truly best protects the benefits of tomorrow's recipients.

First, Democratic lockbox proposals establish a Social Security and Medicare lockbox that precludes any portion of the Social Security surplus or any portion of the surplus reserved for Medicare to be used for any purpose other than to strengthen and preserve these programs. Over the next 15 years, the Democratic lockbox would protect 100 percent of the Social Security surplus each year, and one-third of any on-budget surplus for Medicare.

On the other hand, the Republican lockbox proposal does not reserve any of the projected surpluses for Medicare, nor does it extend the life of the Social Security trust fund, which, under their proposals, will be insolvent in 2034. Furthermore, in the absence of protections for Medicare, this critical program is projected to be insolvent in 2015. Perhaps most importantly, the Republican proposals include language which creates a large potential loophole for the lockbox protections. Specifically, if any legislation is designated as "Social Security reform provisions"—regardless of whether such provisions help or hurt the interests of beneficiaries—lockbox surpluses would not have to be used to pay benefits and could be used for tax cuts. Finally, the Republican lockbox proposal does not even require that such Social Security "reform" legislation extend the solvency of the Social Security program. Is this meaningful, long-term protection for Social Security?

Some on the other side have accused Democrats of raiding Social Security surpluses, yet the bipartisan Congressional Budget Office—whose head was appointed by the Republican leader-

ship—has determined that spending bills supported by the congressional majority have already tapped into the Social Security surplus by at least \$13 billion. In belated recognition of this fact, House Republicans have proposed a 1.4 percent across-the-board cut in the operating budgets of Federal agencies. As a member of the Senate Armed Services Committee, I am loath to take a step in the wrong direction just after we have recently provided—on a bipartisan basis—the Department of Defense with much-needed budget relief for both personnel and equipment costs.

But when we consider the impact of recent congressional proposals on the future of Social Security we must look back no further than August 1999 when the Republican majority pushed through Congress a tax cut that, at the time, I labeled a "convenient but fiscally irresponsible measure." This tax bill would have consumed virtually all of the projected \$1 trillion non-Social Security budget surplus over the next 10 years, without setting aside any funds for Medicare solvency. The direct revenue loss was estimated at \$792 billion over that period, and with the sharply diminished surplus, higher interest costs on the national debt would bring the total to \$964 billion. And the projected \$1 trillion surplus itself is dependent on large cuts in national defense, education, and other priority programs. If one only assumes that these programs are held at their current levels, plus inflation, the projected 10-year surplus falls from \$1 trillion to \$46 billion.

Clearly, enactment of this massive tax cut, which the President appropriately vetoed, would have vastly compromised and complicated our ability to preserve Social Security and Medicare. No other action considered in this Congress comes even close to having this large a negative impact on Social Security's future.

We can continue to attempt to "one-up" each other over who has the better plan to protect the existing Social Security trust fund. In trying to set the record straight from my own viewpoint, I have spoken today from perhaps a partisan perspective. However, there is plenty of blame to go around for our joint failure in this session of Congress to use the unique opportunity afforded by the long-sought end to massive Federal budget deficits to enact true Social Security reform to protect the benefits of millions of future recipients. The millions of Americans who depend on Social Security for themselves or their parents and grandparents, now and in the future, deserve no less.

Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. LOTT. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. BENNETT). Without objection, it is so ordered.

UNANIMOUS-CONSENT
AGREEMENT—S. 625

Mr. LOTT. Mr. President, I believe we have a unanimous-consent agreement now. I will read it carefully, and if there are any questions, Senator DASCHLE may point them out. I believe it will be fair in the way it is going to be handled and will allow us to complete this important legislation hopefully by Tuesday or not later than Wednesday of next week. It will allow for, of course, relevant amendments and second-degree amendments if any will be in order to those, but it will limit the nonrelevant amendments to three on each side with an agreed-to time.

Mr. DASCHLE. Will the majority leader yield on that point for a question?

Mr. LOTT. I will be glad to.

Mr. DASCHLE. As I understand this agreement—I went through it in detail—it will allow relevant second degrees to relevant amendments.

Mr. LOTT. I ran into that hornet's nest yesterday. There are a couple relevant amendments that are certainly worthwhile and actively supported, but they also are very much opposed by others who want to second degree them. Clearly, that will be in order.

I thank Senator DASCHLE for working with me on this, since the middle of October actually. I believe this bill can be considered and completed. Bankruptcy reform is something we certainly want to do. I know the minority leader has indicated his desire to have three nongermane amendments in order to the bill from Members of his side of the aisle. Those are relative to East Timor, agriculture, and minimum wage. I hope all Members would allow us to adopt this agreement in order for the Senate to consider and approve this very important bankruptcy reform bill.

On our side, we will have three amendments, also, that relate to education, drugs, and business costs. I will specify that in a moment.

So I ask unanimous consent that the Senate now turn to consideration of Calendar No. 109, S. 625, the bankruptcy bill, and following the reporting by the clerk, the committee amendments be immediately agreed to and the motion to reconsider be laid upon the table en bloc.

I further ask consent that all first-degree amendments must be filed at the desk by 5 p.m. on the second day of the bill's consideration and that all first-degree amendments must be relevant to the issue of bankruptcy, and/or truth in lending/credit card agreements, with the exception of three amendments to be offered by the minority, or his designee, relative to agriculture, minimum wage/taxes, and East Timor, and three amendments to be offered by the majority leader, or his des-

ignee, regarding education, drugs, and business costs.

I further ask consent that the 5 p.m. filing requirement apply to each of these nonrelevant amendments and there be a time limit of 2 hours equally divided on each nonrelevant amendment, with the exception of the agriculture and drug amendments on which there will be 4 hours each for debate, with no second-degree amendments in order to these six issues and no motions to commit or recommit in order.

I further ask consent that at 3 p.m. on Monday, November 8, the minority leader, or his designee, be recognized to offer the amendment relative to the issue of minimum wage, and following the debate the amendment be laid aside, and the majority leader, or his designee, be recognized to offer the amendment relative to business costs, and that the votes occur in relation to the amendments at 10:30 a.m. on Tuesday, November 9, with 1 hour equally divided prior to the vote for concluding debate. I further ask consent that the first vote occur in relation to the minority amendment, to be followed by a vote in relation to the majority amendment, with 4 minutes prior to each vote for explanation.

I further ask consent that following the disposition of all of the above-described amendments, the bill be immediately advanced to third reading, that the Senate then proceed to the House companion bill, H.R. 833, that all after the enacting clause be stricken, the text of the Senate bill as amended be inserted, the bill be advanced to third reading, and a vote occur on passage of the bill, without any intervening action, motion or debate.

Further, I ask consent that the Senate insist on its amendment, request a conference with the House, and the Senate bill be placed back on the calendar.

Finally, I ask consent that the exchange of the amendments by the two leaders on the two issues regarding minimum wage and business costs occur at noon on Friday. If by 3 p.m. either Member objects to the text of the amendments, this agreement be null and void and the bill be placed back on the calendar.

The PRESIDING OFFICER. Is there objection?

Mr. DASCHLE. Reserving the right to object, and I shall not, Mr. President, for the information of our colleagues, we have exchanged some of the amendments that have been referred to in this unanimous-consent request. There may be minor alterations in these two amendments that have been exchanged. We will not have any major changes in our amendments. And I assume that while there may be minor alterations, we do not anticipate any consequential alterations in the amendments to be offered by the Republicans.

I ask the majority leader if that is his understanding relating to education and drugs.

Mr. LOTT. First, let me clarify one error I made. Staff informs me I did say: "If by 3 p.m. any Member objects." It should say: "If by 3 p.m. either leader objects to the text of the amendments, this agreement be null and void and the bill be placed back on the calendar."

Now, under the Senator's reservation, Mr. President, responding to his questions, obviously, on both sides—there may be minor changes that you would want to make on your agriculture amendment or East Timor, whatever; same thing on this side. I think we have to continue to work in good faith. If it goes to fundamental substance, and changes a major portion or the overall intent of the bill, I think that would be exceeding the bounds of reasonableness. But if it is some technical change or some minor change, we will have to continue to work with each other to get that done. I hope everybody will continue to be as flexible as they can be in that effort. But there is no intent to come back now and change the whole thrust of the bill. And that would not be fair.

Mr. DASCHLE. Mr. President, I thank all of the Senators involved in this. We have consulted with virtually every Member. While no one is ever completely satisfied with a complex agreement such as this, I think it gives us the best opportunity to address an important issue, bankruptcy, and to address some other issues about which both caucuses care a good deal. So I think this is a good agreement. I appreciate the work of the majority leader to get us to this point.

I have no objection.

The PRESIDING OFFICER. Without objection, it is so ordered.

ORDER OF BUSINESS

Mr. LOTT. Mr. President, I hope now that Members will remain tonight to do their opening statements. I see the distinguished chairman is here, Senator GRASSLEY from Iowa, who has probably asked me about this bill over 100 times this year. I apologize to him now for not having gotten it on the calendar and up for consideration before now. But he has been dogged in his determination to address this very important area.

I say right up front we would not be having bankruptcy reform if it were not for the diligent efforts and the patience and the determination and the substantive involvement of the Senator from Iowa. So I think it is to his credit.

Now we need to move forward and get this bill completed, get it into conference, and hopefully act on it very quickly out of conference.

But since we do have this agreement now, and the manager is ready to go—and I presume the manager on the Democratic side is ready to go—I can announce now there will be no further votes this evening. The Senate will resume the bankruptcy bill at 9:30 a.m.